

REQUESTED BY: CITY MANAGER, BILL KOCHER

DATE OF FIRST READING: 2-4-2020 WAIVE RULES? YES NO
FINAL ACTION DATE: 2-18-2020 VOTE: YES NO

SUSPENSION OF TWO READING RULE:

YES	NO
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ADOPTION OF ORDINANCE:

YES	NO
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DENISE LINGO
JENNIFER MOODY
ROBERT PARSONS
JUDY PETERSEN
JOE ROETTING
KISHA DOSA
CORDEL GEORGE
TOTALS

ORDINANCE NO. 20-1904

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF LIMITED TAX GENERAL OBLIGATION BOND IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$280,000 BY THE CITY OF MT. HEALTHY, HAMILTON COUNTY, OHIO FOR THE PURPOSE OF REFUNDING A PORTION OF OUTSTANDING BOND ANTICIPATION NOTES, THE PROCEEDS OF WHICH NOTES WERE USED TO ACQUIRE REAL PROPERTY WITHIN THE CITY AND PROVIDE FOR DEMOLITION COSTS, AND DECLARING AN EMERGENCY.

WHEREAS, this Council of the City of Mt. Healthy, Ohio (the "Issuer") has previously requested the Finance Director, as fiscal officer, to certify the maximum maturity of the bonds herein referred to and the notes previously authorized, and such fiscal officer has estimated the life of the Project (as hereinafter defined) as at least five (5) years and certified the maximum maturity of the bonds as thirty (30) years (of which twenty-five (25) years are remaining) and the maximum maturity of notes to be issued in anticipation thereof as twenty (20) years (of which fifteen (15) years are remaining); and

WHEREAS, this Council previously determined that it was necessary to acquire real property within the jurisdiction of the Issuer and to provide for demolition costs with respect to existing structures located on such property, in an area commonly known as the Hamilton Avenue Corridor (collectively, the "Project"); and

WHEREAS, this Council desires to address public health, safety, welfare, and/or convenience needs within the jurisdiction of the Issuer, including the refinancing of the Project; and

WHEREAS, in order to refinance the Project, the Issuer previously issued its Real Property Acquisition General Obligation Bond Anticipation Notes, Series 2019A (Fourth Renewal) (Taxable), in a principal amount of \$400,000 (the "Prior Notes"), the proceeds of which notes were used to refund the outstanding principal amount of the Issuer's Real Property Acquisition General Obligation Bond Anticipation Notes, Series 2018A (Third Renewal) (Taxable), in a principal amount of \$400,000, the proceeds of which notes were used to refund the outstanding principal amount of the Issuer's Real Property Acquisition General Obligation Bond Anticipation Notes, Series 2017A (Second Renewal) (Taxable), in a principal amount of \$400,000, the proceeds of which notes were used to refund the outstanding principal amount of the Issuer's Real Property Acquisition General Obligation Bond Anticipation Notes, Series 2016A (Taxable) in the principal amount of \$400,000, the proceeds of which notes were used to refund the outstanding principal amount of the Issuer's Real Property Acquisition General Obligation Bond Anticipation Notes, Series 2015A (Taxable) in the principal amount of \$400,000; and

WHEREAS, the Prior Notes are about to mature and this Council hereby determines that it is necessary to pay-down a portion of the Prior Notes and to refund a portion of the Prior Notes by issuing a bond to be known as the Real Property Acquisition General Obligation Bond, Series 2020 (Federally Taxable) in a principal amount not to exceed \$280,000, in one or more series (the "Bond" or "Bonds");

NOW, THEREFORE, BE IT ORDAINED BY COUNCIL OF THE CITY OF MT. HEALTHY, HAMILTON COUNTY, OHIO, THREE-FOURTHS OF THE MEMBERS ELECTED THERETO CONCURRING:

SECTION 1. That it is necessary to issue limited tax general obligation bonds of the Issuer in a principal amount not to exceed \$280,000 for the purpose of refinancing the Project and refunding a portion of the Prior Notes and paying certain costs of issuance, all under authority of the general laws of the State of Ohio, and in particular Chapter 133 of the Ohio Revised Code. The costs of issuance may, but shall not be required to, be paid from Bond proceeds. The Bonds shall mature, and may be subject to mandatory sinking fund redemption, and/or optional redemption, and shall bear interest at such rate of interest per annum that is not in excess of six percent (6.00%) per annum, all as determined in the Certificate of Award (as defined herein).

SECTION 2. That it is hereby determined that Bonds in a principal amount not to exceed \$280,000 shall be issued and used for the aforesaid purposes. The Bonds shall be dated on a date set forth in the Certificate of Award (the "Certificate of Award"), and in accordance with the terms conclusively determined by the City Manager and the Clerk of Council, or his (or her) respective authorized designee in the event the City Manager or the Clerk of Council is unavailable to execute the Certificate of Award. The Certificate of Award shall be signed on the day of pricing by the City Manager and the Clerk of Council (or one or both of their designees) without further action of this Council, and the Bonds shall bear interest at the rate or rates set forth in the Certificate of Award, shall be payable annually or semi-annually or as otherwise set forth in the Certificate of Award until the principal amount has been paid, and shall have a final maturity date consistent

with the date set forth in the Certificate of Award. The Certificate of Award shall also specify the paying agent and registrar in connection with the Bonds, mandatory, special, and/or optional redemption provisions, denominations, purchase and sale information, and other terms that are consistent with the purpose of this Ordinance, and Sections 133.21, 133.23, and/or 133.25 of the Ohio Revised Code. The Certificate of Award shall be incorporated into this Ordinance by reference and made a part hereof without further action by this Council. The Bonds shall be numbered R-1 and upward and shall be issued in registered form in the name of an original purchaser or in the name of a depository, such as The Depository Trust Company, as applicable. The Certificate of Award shall set forth any and all terms not specifically set forth herein regarding the sale, pricing, payment, tax status, number of series of Bonds, and related financing terms of the Bonds.

SECTION 3. That the Bonds shall be executed by the Mayor and the City Manager and may, but shall not be required to, bear the corporate seal of the Issuer, provided that the Bonds shall bear the manual authenticating signature of an authorized representative of the paying agent and registrar. The signatures of the Mayor and the City Manager may be by facsimile signature. The Mayor and the City Manager, individually or in any combination, are also authorized to take all other action required in connection with the issuance and sale of the Bonds. The Bonds shall be designated “Real Property Acquisition Limited Tax General Obligation Bonds, Series 2020 (Federally Taxable),” and may be issued in one or more series of Bonds, or issued in conjunction with another series of bonds, and may be consolidated into a single series of Bonds in accordance with Section 133.30 of the Ohio Revised Code, in which case, the Bonds may be designated “Various Purpose Limited Tax General Obligation Bonds, Series 2020 (Federally Taxable).” The Bonds shall be payable at the office of the paying agent and registrar as provided for in the Certificate of Award, and shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of the Uniform Public Securities Law of the Ohio Revised Code and this Ordinance.

SECTION 4. That for the payment of the Bonds and the interest thereon, the full faith, credit, and revenues of the Issuer are hereby irrevocably pledged and for the purpose of providing the necessary funds to pay the interest on the foregoing issue of Bonds promptly when and as the same falls due, and also to provide a fund sufficient to discharge the Bonds at maturity, there shall be and is hereby levied on all the taxable property in the Issuer, in addition to all other taxes, a direct tax annually during the period the Bonds are to run, inside of the limitations of Section 2 of Article XII of the Constitution of Ohio, which tax shall be sufficient in amount to provide for the payment of the interest upon the Bonds when and as the same falls due and to provide for the retirement and discharge of the principal of the Bonds at maturity.

Said tax shall be and is hereby ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of said years are certified, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from said tax levy hereby required shall be placed in a separate and distinct fund, which, together with all interest collected on the same, shall be irrevocably pledged for the payment of the interest and the principal of the Bonds when and as the same fall due; provided, however, to the extent that in each year other available funds, are appropriated and applied to the

payment of the principal and interest of the Bonds, the amount of such tax shall be reduced by the amount of said funds so appropriated and applied to such payment.

SECTION 5. That the Issuer is hereby authorized to accept the offer to purchase the Bond(s) by a financial institution offering the terms that are in the best interests of the Issuer, including without limitation, the interest rate, redemption provisions, payment frequency, and other applicable terms; and further, the Issuer is hereby authorized to provide for the acceptance of such offer in the Certificate of Award. The Bonds shall be sold, at not less than 97% of the par amount of the Bonds plus accrued interest (if any), to such financial institution or other purchaser of the Bonds, as determined by the Issuer in the Certificate of Award. The proceeds from the sale of the Bonds, except the premium and accrued interest, shall be used for the purposes set forth in the preambles hereof, and for no other purpose; and any premium may be used to pay costs of issuance, and any remaining amount of premium or accrued interest shall be transferred to the bond retirement fund of the Issuer to be applied to the payment of the principal of and interest on the Bonds in the manner provided by law.

SECTION 6. That the Issuer does not anticipate that it will be necessary to utilize a preliminary or final official statement in order to market and sell the Bonds; however, to the extent the Issuer and its bond counsel determines that it is necessary to do so, the Issuer is hereby authorized to prepare a preliminary official statement and a final official statement (or other similar marketing materials) in order to market and sell the Bonds. Any such preliminary official statement shall be deemed “final” by the City Manager prior to dissemination of the Bonds in accordance with S.E.C. Rule 15c2-12 (the “Rule”). In addition, to the extent deemed necessary by the Issuer and its bond counsel, the Issuer is hereby authorized to execute a continuing disclosure certificate in conjunction with the requirements of the Rule.

SECTION 7. That the Mayor and the City Manager, individually or in any combination, are hereby authorized to take the necessary actions in order to execute the requisite closing agreements, certificates, and/or documents necessary to provide for the sale, issuance, and delivery of the Bonds in a timely and efficient manner; and further, to the extent that it is deemed necessary by law, by bond counsel, the Director of Law, the President of Council, and/or the Clerk of Council, individually or in any combination, as appropriate, are also hereby authorized to take any necessary actions in order to provide for the issuance, sale, and delivery of the Bonds in a timely and efficient manner, provided that any such action shall not be contrary to the purpose of this Ordinance and/or applicable law.

SECTION 8. That this Council hereby engages Dinsmore & Shohl LLP to serve as bond counsel to the Issuer in conjunction with the issuance, sale, and delivery of the Bonds, and further, the Mayor and the City Manager, individually or in any combination, are hereby authorized to execute an engagement letter with such firm to memorialize such engagement.

SECTION 9. That the Clerk of Council is hereby directed to forward a certified copy of this Ordinance to the County Auditor of Hamilton County, Ohio.

SECTION 10. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such

formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

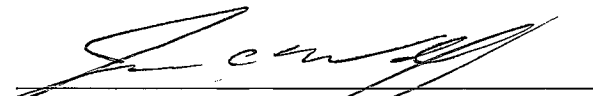
SECTION 11. That this Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, welfare, and safety of the inhabitants of the Issuer, which requires the immediate issuance of the Bonds in order to provide for the timely refinancing of the Project and refunding of a portion of the Prior Notes in accordance with and in furtherance of the Issuer's plans for acquiring, equipping, improving, and renovating capital improvements without incurring further delay or increased expense. Without the timely refinancing of the Project and refunding of a portion of the Prior Notes, the Issuer materially increases the risk of inadequately providing or not being able to provide essential municipal capital projects and/or related municipal services to the inhabitants of the Issuer in a timely and efficient manner, thereby increasing the risk of adversely impacting the public peace, health, welfare, and safety of the inhabitants of the Issuer in a material manner. The Ordinance shall take effect immediately upon adoption.

PASSED this 18 day of February, 2020.



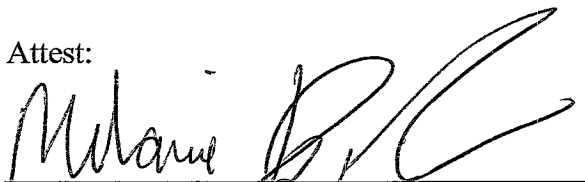
President of Council

Approved:



Mayor

Attest:



Clerk